

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i></p> <p>Debtors.<sup>1</sup></p>	<p>PROMESA Title III</p> <p>Case No. 17 BK 3283-LTS</p> <p>(Jointly Administered)</p>
<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as representative of</p> <p>PUERTO RICO ELECTRIC POWER AUTHORITY,</p> <p>Debtor.</p>	<p>PROMESA Title III</p> <p>Case No. 17 BK 4780-LTS</p> <p>Re: ECF Nos. 549, 722, 728</p> <p><b>Court Filing Relates Only to PREPA and Shall Only Be Filed in Case No. 17 BK 4780-LTS</b></p>
<p>The Financial Oversight and Management Board for Puerto Rico,</p> <p>as representative of</p> <p>Puerto Rico Electric Power Authority,</p> <p>Movant,</p>	

<sup>1</sup> The Debtors in the jointly-administered Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

v.

WHITEFISH ENERGY HOLDINGS, LLC, *et al.*<sup>2</sup>

Respondents,

**NOTICE OF FILING OF REVISED  
(I) ORDER (A) AUTHORIZING DEBTOR PUERTO RICO  
ELECTRIC POWER AUTHORITY TO OBTAIN POSTPETITION  
FINANCING, (B) PROVIDING SUPERPRIORITY ADMINISTRATIVE  
EXPENSE CLAIMS, AND (C) GRANTING RELATED RELIEF; AND (II)  
SUPERPRIORITY POST-PETITION REVOLVING CREDIT LOAN AGREEMENT**

**PLEASE TAKE NOTICE THAT** on February 15, 2018, this Court issued its oral ruling that, for reasons explained on the record, it would not grant the *Urgent Joint Motion of the Financial Oversight and Management Board for Puerto Rico and the Puerto Rico Fiscal Agency and Financial Advisory Authority for Entry of Interim and Final Orders (a) Authorizing Postpetition Secured Financing, (b) Granting Priming Liens and Providing Superpriority Administrative Expense Claims, (c) Modifying the Automatic Stay, (d) Scheduling a Final Hearing, and (e) Granting Related Relief* (the “Postpetition Financing Motion”) [ECF No. 549]. The Court, however, determined not to issue a final order in respect of the Postpetition Financing Motion, but to enable the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Debtor’s representative pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),<sup>3</sup> and the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), to submit on short notice a revised, proposed

<sup>2</sup> The “Respondents” include: Arc American, Inc., the Ad Hoc Group of General Obligation Bondholders, U.S. Bank National Association in its Capacity as PREPA Bond Trustee, the Ad Hoc Group of PREPA Bondholders, Whitefish Energy Holdings, LLC, Scotiabank de Puerto Rico, Solus Alternative Asset Management LP, National Public Finance Guarantee Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee Inc., the Official Committee of Unsecured Creditors, Siemens Transportation Partnership Puerto Rico, S.E. and Knighthead Capital Management, LLC (collectively, the “Respondents”).

<sup>3</sup> PROMESA is codified at 48 U.S.C. §§ 2101-2241.

financing on terms the Court observed it might favorably entertain under 11 U.S.C. § 364(c) for a \$300 million unsecured, superpriority loan, which may be followed up subsequently with a larger loan, which may be collateralized if certain showings are made.

**PLEASE TAKE FURTHER NOTICE THAT** in compliance with the Court's directive, on February 16, 2018 the Oversight Board and AAFAF (together, the "Movants") filed *Oversight Board's and AAFAF's Urgent Application and Notice of Revised Proposed \$300 Million Loan from Commonwealth to PREPA* [ECF No. 722] (the "Urgent Joint Application") seeking entry of a revised proposed order approving a \$300 million credit facility and granting the lender a superpriority administrative expense claim in accordance with a revised credit agreement.<sup>4</sup> In connection with the Urgent Joint Application, Movants had a call with the Respondents at 11 a.m. (EST) Friday, February 16, 2018. During the call, Movants and Respondents discussed comments to the revised proposed order and revised credit agreement and resolved some, but not all Respondents' concerns. Certain Respondents provided additional comments to Movants after the call.

**PLEASE TAKE FURTHER NOTICE** that in connection with the Urgent Joint Application, and having received and considered Respondents' comments to the revised financing order and revised credit agreement, attached hereto as **Exhibit A** is a further revised proposed order (the "Revised Proposed Financing Order"). Attached hereto as **Exhibit B** is a redline of the Revised Proposed Financing Order to the form of order filed with the Urgent Joint Application [ECF No. 722-3]. Attached hereto as **Exhibit C** is a revised credit agreement (the "Revised Credit Agreement"). Attached hereto as **Exhibit D** is a redline of the Revised Credit Agreement to the form of credit agreement filed with the Urgent Joint Application. [ECF No.

---

<sup>4</sup> Capitalized terms used but not otherwise defined herein shall have the same meaning given to them in the Urgent Joint Application.

722-1]. Movants believe the Revised Proposed Financing Order and the Revised Credit Agreement are consistent with the terms of financing the Court indicated it was willing to entertain under 11 U.S.C. § 364(c).

**PLEASE TAKE FURTHER NOTICE THAT** in accordance with *Order Granting Urgent Motion of Oversight Board and AAFAF to Schedule Resolution of Oversight Board and AAFAF's Urgent Application and Notice of Revised Proposed \$300 Million Loan from Commonwealth to PREPA* [ECF No. 728], parties must file any responses or objections to the Revised Proposed Financing Order and the Revised Credit Agreement by **Saturday, February 17, 2018 at 6 p.m. (EST)**.

Dated: February 16, 2018  
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

Martin J. Bienenstock (*pro hac vice*)

Paul V. Possinger (*pro hac vice*)

Ehud Barak (*pro hac vice*)

Maja Zerjal (*pro hac vice*)

**PROSKAUER ROSE LLP**

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

*Attorneys for the Financial Oversight and  
Management Board as representative for the  
Debtor*

THE PUERTO RICO FISCAL AGENCY  
AND FINANCIAL ADVISORY  
AUTHORITY, as Fiscal agent for PREPA

By its attorneys,

/s/ Nancy A. Mitchell

Nancy A. Mitchell (*admitted pro hac vice*)

Greenberg Traurig, LLP  
200 Park Avenue  
New York, NY 10166  
Phone: 212.801.9200  
Fax : 212.801.6400  
Email: mitchelln@gtlaw.com

David D. Cleary (*admitted pro hac vice*)  
Kevin D. Finger (*admitted pro hac vice*)  
Greenberg Traurig, LLP  
77 West Wacker Drive  
Suite 3100  
Chicago, IL 60601  
Phone: 312.456.8400  
Fax : 312.456.8435  
Email: clearyd@gtlaw.com  
fingerk@gtlaw.com

/s/ Hermann D. Bauer

Hermann D. Bauer  
USDC No. 215205  
**O'NEILL & BORGES LLC**  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Tel: (787) 764-8181  
Fax: (787) 753-8944

*Co-Attorneys for the Financial Oversight and  
Management Board as representative for the  
Debtor*

**Exhibit A**

**Revised Financing Order**

**Exhibit B**

**Redline of Revised Financing Order  
To Proposed Financing Order [ECF No. 722; Ex. C]**

**Exhibit C**

**Revised Credit Agreement**



**Exhibit D**

**Redline of Revised Credit Agreement  
To Credit Agreement [ECF No. 722; Ex. A]**